

# **EXHIBIT 11**

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## Exclusive: Chinese cryptocurrency giant fills last vacancy in downtown San Jose office tower

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A Chinese cryptocurrency mining and chip design company has settled into downtown San Jose at what has become a tech-heavy office complex in the middle of the city's business district.

Beijing-based Bitmain Technologies has moved its Silicon Valley office from Sunnyvale into about 20,000 square feet on the third floor of 300 Park Ave, a 16-story building a part of a two-building complex known as Riverpark Towers, according to two sources with knowledge of the lease deal. That space was the last remaining vacancy in the building, known as Riverpark II, property reports and past Business Journal reporting shows.

Anne Ralston, senior managing director for Newmark Cornish & Carey, last week declined to name the new tenant on the third floor, but confirmed in a statement Friday the building is now fully occupied. "We are happy to report that 300 Park Avenue is fully leased," said Ralston, who is part of the team in charge of leasing Riverpark Towers.

Bitmain, co-founded by Chinese billionaire Jihan Wu, is the world's largest producer of chips used for mining cryptocurrencies, according to Bloomberg.



NEWMARK CORNISH &amp; CAREY

Riverpark Towers, at 300 Park Ave. and 333 W. San Carlos St. in San Jose are home to growing tech companies like Okta, Cohesity, Intacct and most recently, Bitmain Technologies. WeWork also announced its second downtown San Jose location will open in the two-building complex.

### *Five things to know about Bitmain*

The RiverPark buildings, which were constructed about two decades apart, are already home to a list of growing tech companies, including Cohesity, Okta, and Intacct.

The news of Riverpark II's fully leased status is a big milestone, considering the building sat vacant for about five years after it opened in 2009 in the midst of the Great Recession.

"Since we started leasing at Riverpark Towers in 2012, this is the most tenant activity that we've ever seen," she said in a separate statement last week. "Downtown San Jose is vibrant."

Ralston is marketing the buildings along with Phil Mahoney, Mike Saign and Joe Kelly of Newmark Cornish & Carey. The buildings were purchased by San Francisco-based DivcoWest and Boston-based Rockpoint Group last December for \$283 million.

Last July, data storage technology company Cohesity signed a lease for 40,000 square feet of office space in the building. Meanwhile, Okta Inc. is gearing up to expand in the building to allow the secure identity management company to double its employee headcount in the South Bay city.

The RiverPark buildings have a bevy of amenities, including a block-long courtyard, fitness center, game room, bike-share program. But the Erik's Deli that opened last year on the ground level of one of the buildings has already closed up shop,

according to a sign on the restaurant's door. Industry sources say the retail spot will likely be replaced with a wine shop or something similar.

Bitmain was previously located at a Regus location at 640 W. California Ave., Suite 210 in Sunnyvale, the company's recruiting documents show. But industry insiders say the company moved swiftly into Riverpark II shortly after signing the lease earlier this month.

The privately owned company, founded in 2013, makes chips used to mine bitcoin and other cryptocurrencies. There are more than 1,600 cryptocurrencies in circulation globally with an estimated market value of more than \$427 billion, according to a recent JLL report. The report notes that while bitcoin wasn't the first digital currency, it is likely the most well-known and currently has a market cap of more than \$155 billion — although its price and that of other virtual currencies has been extremely volatile.

Representatives from Bitmain have not responded to a Business Journal request for comment on the move.

**Janice Bitters**

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